

# CURRENCY LAWS NEED FURTHER REVISION.

**Secretary Gage Makes Suggestions to Congress in His Annual Report.**

**WASHINGTON, Dec. 4.**—In his annual report to Congress presented today, Secretary of the Treasury Gage pays full attention to the country's prosperity by his statistics showing advancement in every department.

He opens with the statement that the revenues of the Government from all sources up to June 30 of the present year were \$60,065,431.15, and the expenditures were \$59,857,371, showing a surplus of \$17,188.06. Compared with the fiscal year of 1899, the receipts for 1900 increased \$8,612,408.3, and the expenditures decreased \$17,558,388.14.

#### Cash Increase.

Comparison of the state of the Treasury shows an increase of \$24,857,000.39 in the available cash balance, exclusive of the reserve of \$10,000,000, for the year. The cash actually in the vaults of the Treasury, as distinguished from the deposits in banks and other assets not consisting of money, increased by \$5,621,398.14.

The most notable increase was in the smaller denominations of paper currency, which are in demand for moving the crops. Of these, the Treasury held \$14,023,72 more than last year.

The excess of assets over current liabilities was, on June 30, \$49,725,917 in 1899, and \$59,327,501.76 in 1900.

The net exports of gold during the fiscal year were \$3,695,515, as against the net imports of \$31,329,009 for the same year.

The net silver exports were \$21,652,573, as against \$5,534,817 for the previous fiscal year.

Concerning national bank circulation, the Secretary says:

"There has been a growth in national bank circulation, from March 1 to Oct. 31, of \$7,557,028. This increase is probably no more than sufficient to keep pace with expanding trade, and the national banks are entitled to take up circulation to the full amount of their capital, which on Oct. 1 was \$63,062,392."

It is no likelihood that this privilege will be availed of to the fullest extent. The antecedent requirement for the purchase and deposit of United States bonds in the national banks, under increased demand to check automatically undue expansion of note issues.

"It may be here noted that with the 2 per cent bonds at the present market price the net advantage to a bank in taking up circulation is one and five-hundredths of 1 per cent per annum, or less than 1 per cent by the acidity of this department."

The Secretary draws the deduction from national bank figures that our foreign commerce, which in view of creating medium is more responsive to the market price of Government bonds than to the requirements of trade and industry, is not properly related.

"The supply of currency is our responsibility, and we are prepared to meet changing requirements of trade and industry. It is related most largely, if not truly, to the price of Government bonds in the market. But the needs of trade are larger for a minimum exchange rate for instruments of credit, than a proper bank note furnishes, and the investment price or value of Government bonds is not the sole factor in determining the currency supply; there is no discernible relation whatever."

**Imports and Exports.**

The imports of the year were \$49,941,884, an increase over last year of \$1,522,722. The exports were \$41,941,082, of which \$11,376,630 were of domestic produce.

**Imports from Europe and North America have slightly decreased, those from South America show little change, while from Asia and Oceania a marked**

**MAY AID BOERS TO COME HERE.**

Fitzgerald Prepares Resolution Regarding The World's Cablegram.

**WASHINGTON, Dec. 4.**—All may be given by Congress toward bringing to the United States the Boer refugees who, through United States consulates, at Lorenzo Marques, have appealed to the World for information as to the prospect of securing homes in America.

A resolution on the matter has been prepared by Representative Fitzgerald, of Massachusetts, and is to be presented in the House to-day. After reading the cablegram from Mr. Hollis, The World's Cablegram, President Kruger called him of the free farms awaiting his people here, and the fact that there are thousands of public lands unoccupied by the Boers.

"Resolved, That the President is hereby requested to authorize the use of any United States vessels in the government service to transport the Boer refugees, South Africa, to transport to the United States the burghers of the late Transvaal Republic, so many of them as may desire, and at this sacrifice to families, in order that they may take advantage of the opportunity to take up land in the public domain of the United States."

A precedent has been found for action by Congress in the sending of the United States' warship, Mississippi, to protect Koskotin, the Hungarian patriots, in that country in 1849.

**VAN COTT STILL HAS HOPE.**

Wants to Examine Ballots Cast in State Elections.

Richard Van Cott, son of the Postmaster, asked Justice Levitt, in supreme Court, for permission to allow him and his counsel Alfred R. Conkling to examine the roll, contested and blank ballots cast in the election in the Eighth Congressional District. Van Cott was defeated by Thomas J. Creamer by a few votes only.

An affidavit was submitted in behalf of Mr. Van Cott, who said that he had not been counted in the Fifth Election District, of the Fifth Assembly District, and in whose election he had been defeated.

Decision was reserved.

**WHAT'S THE ANSWER?** What's the difference between a bronze bull and the left-hand side of the door in front of a brick house? It belongs to a bald-headed man who is too mean to give his only daughter music lessons when they are only 25 cents an hour.

**25 per cent. Reduction.** On Any Lady's Suit in Our Stock.

These include some very choice garments, and at this sacrifice to families, in order that they may take advantage of the opportunity to take up land in the public domain of the United States.

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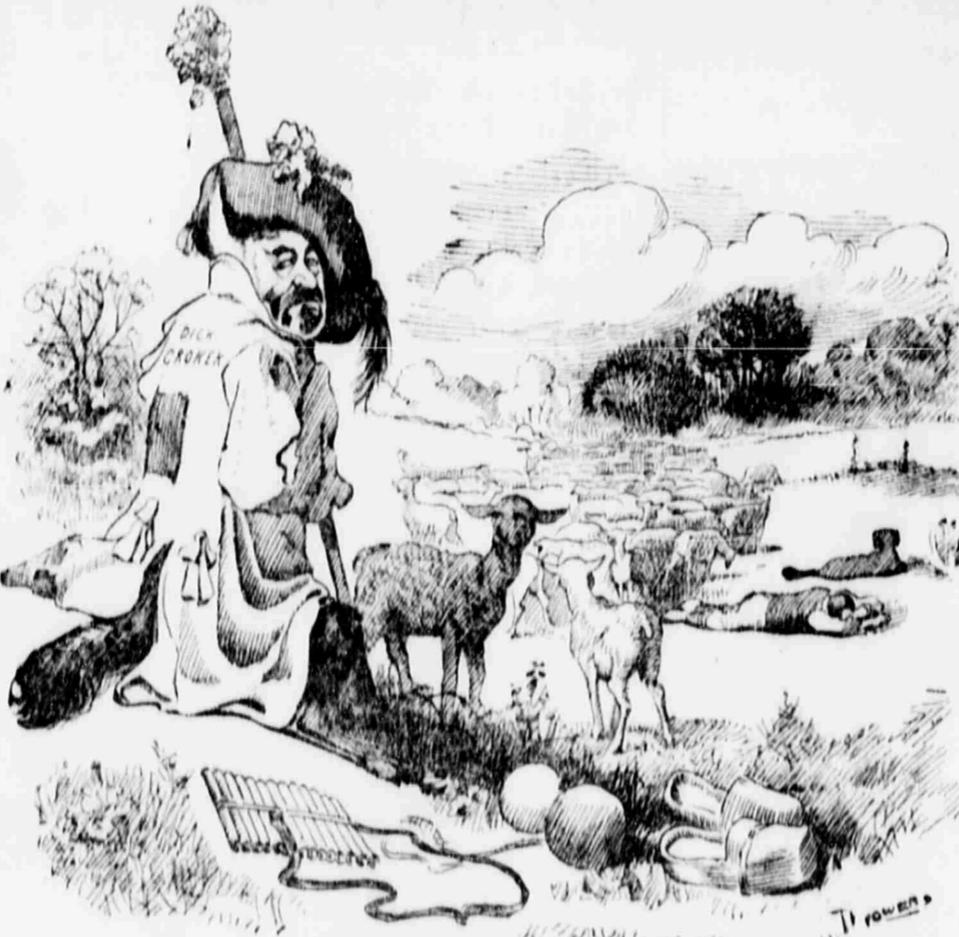
**Carpet Remnants.**

A grand collection of Axminster, Wilton, Velvet, Tapestry and Body Brussels Remnants, good lengths, worth from 85c to 1.35, all to 49c per yard.

**AND**

Many with 100% silk fabrics, who has a whale for 9.75, but cannot put it on the wall because the water is washing it off.

## THE WOLF TURNED SHEPHERD.



### A Wolf who found in cautious flocks

His tithes beginning to be few,  
Thought that he'd play the part of Fox,  
A character at least quite new.  
A shepherd's hat and coat he took,  
And from a branch he made a hook;  
Nor did the pastoral pipe forget  
To carry out the schemes he set.  
He would have liked to write upon his hat,  
"I'm Guillot, shepherd of these sheep!"

### And thus disguised he came, pit-pat,

And softly stole where fast asleep  
Guillot himself lay by a stock,  
His dog close cuddling at his back;  
His pipe, too, slept; and half the number  
Of the plump sheep was wrapped in slumber.  
He's got the dress—could he but mock  
The Shepherd's voice he'd lure the flock—  
He thought he could.

That spoiled the whole affair—he'd spoken.  
His howl re-echoed through the wood,  
The game was up—the spell was broken.

### They all awake—dog, shepherd, sheep.

Poor Wolf, in this distress  
And pretty mess,  
In clumsy coat bedight,  
Could neither run away nor fight.

### At last the bubble breaks.

There's always some mistake a rascal makes,  
The Wolf like Wolf must always act—  
That is a very certain fact.

### Carlyle's Rule.

In his better moments stormy Carlyle used to say: "Kindness is the sun of life, the charm to captivate and the sword with which to conquer."

### WHAT'S THE ANSWER?

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